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INFOGRAPHICS: COUNTRIES WHICH HAVE BANNED BITCOIN

Posted by Dowbit | Jan 2, 2018 | Infographics



Bitcoin and other cryptocurrencies are polarizing phenomena. Economists and governments disagree on how to handle them. While countries such as [Japan](#) and [Belarus](#) want to take advantage of the new technology, other countries simply prefer to ban it. Today, we present you with an infographic on countries that have banned Bitcoin.

	Bitcoin (BTC)	9,545.79 USD	(-0.00%)
RANK	MARKET CAP	VOL	
1	\$161.20 B	\$1.00 B	24h

Powered by CoinMarketCap

	Ethereum (ETH)	843.80 USD	(-0.00%)
RANK	MARKET CAP	VOL	
2	\$82.57 B	\$0.50 B	24h

Powered by CoinMarketCap

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BTC: A TIMELINE OF WHAT ONE COST AND HOW YOU COULD SPEND IT.

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We want to start by explaining our methodology. Although many countries, organizations, and important individuals are strongly opposed to cryptocurrency, relatively few of them have decided to take specific legal steps. We've therefore chosen countries that have introduced specific legal sanctions for the use of Bitcoin and other crypto through legislation, central banks, or other official organizations.

BAN HAMMER

Banning cryptocurrency is more difficult than just saying "it's banned." While Nepalese authorities [have arrested](#) a few individuals, there are relatively few reports of legal measures against ordinary citizens. Since Cryptocurrency is so new, governments are in the process of responding. Hardly anyone wants to take responsibility for problems caused by further prohibitions. Nevertheless, after the actions taken by regulators in [several countries](#), that idyll may not last much longer.



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GRIM OUTLOOK

Can any measures prevent further restrictions? The education of society and the need for self-regulation of the market will certainly be important. Both ordinary people and the most important decision-makers, still do not fully understand cryptocurrency. Critics often raise issues such as fraud and financial pyramids. However, it distracts from the functional possibilities of developing blockchain tech.

Unfortunately, we will have to face the decisions of law who will find it more convenient to introduce bans in understanding technology and the market. It is therefore possible to raise awareness, warn against dangers, and promote the most valuable projects. Do you think that countries will join the group of countries that have banned Bitcoin, or will the worst already be with us?

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**Bolivia**

Illegal since: June 2014

Bolivia's central bank has officially banned the use of bitcoin or other cryptocurrencies that are not regulated by the government.

**Ecuador**

Illegal since: July 2014

Bitcoin and other virtual currencies are illegal. The government issued its own virtual currency - DInero electrónico.

**Kyrgyzstan**

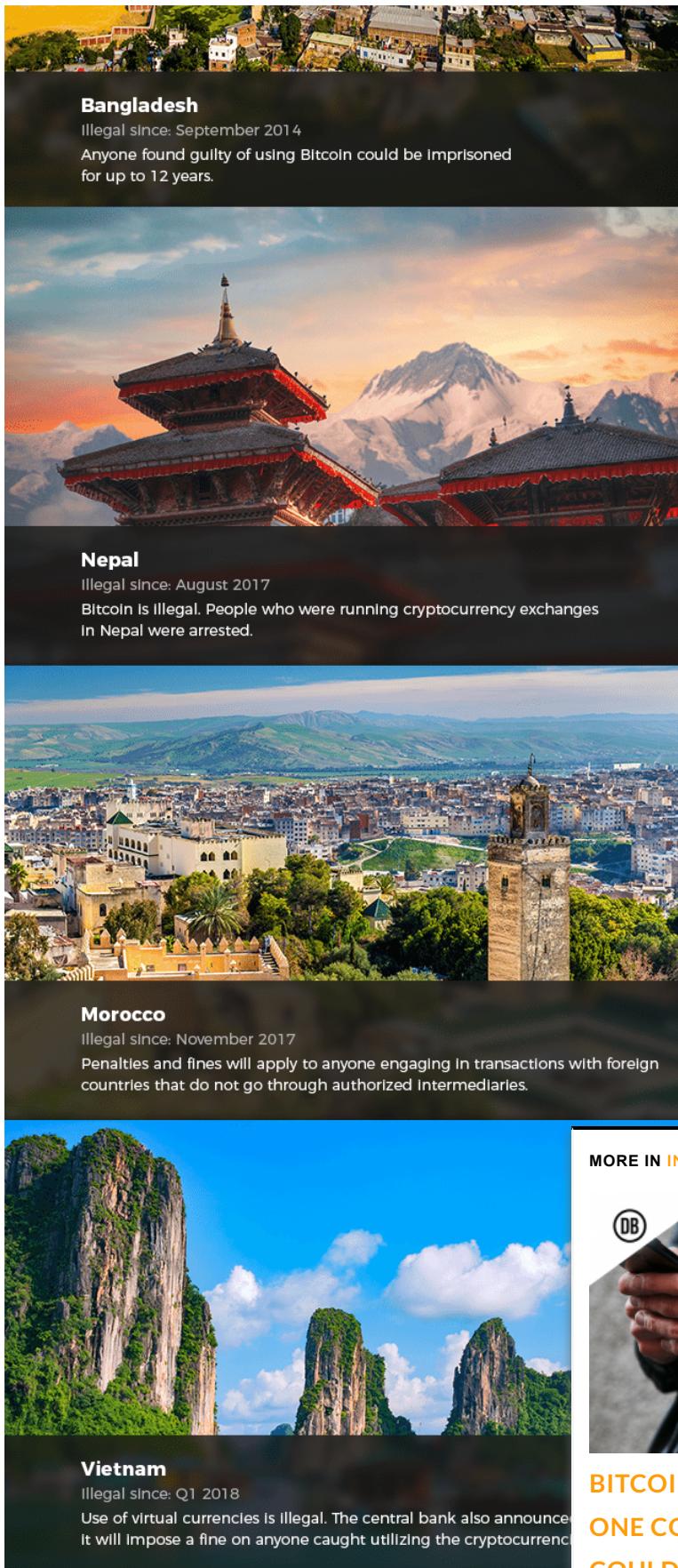
Illegal since: July 2014

Use of virtual currency, bitcoins, in particular, as a means of payment in the Kyrgyz Republic will be a violation of the law of the state.

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